

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 5, 1993

11821-E ✓
RECORDATION NO. 11821 FILED 1/6/93
JAN 6 11 29 AM '93
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three duly executed and acknowledged copies of an Assignment and Assumption Agreement dated as of December 15, 1992, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement dated as of March 15, 1980 among Exchange National Bank of Chicago, National Steel Car Corporation, Limited, and North American Car Corporation Canadian Railcar Division which was filed and recorded on May 21, 1980 under Recordation Number 11821.

The names and addresses of the parties to the enclosed document are:

Assignor: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center, 12th Floor
San Francisco, California 94111

Assignee: General Electric Railcar Leasing
Services Corporation
33 West Monroe Street, Suite 2400
Chicago, Illinois 60603

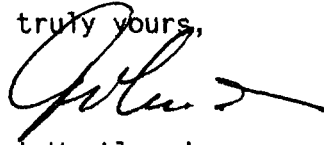
A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
January 5, 1993
Page 2

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, DC 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

CTK/bg
Enclosures

EQUIPMENT

TYPE: Steel covered hopper cars with four compartments with trough hatches, gravity outlets, vibrator castings, Grade "C" couplers and yolks and conventional brake rigging, manufactured by National Steel Car Corporation.

UNITS: 736 (after casualties of 10 units)

NUMBERS: ATSF 316150-316189, 316191-316292, 316294-316386, 316388-316496, 316498- 316535, 316537-316564, 316566-316625, 316627-316699, 316701-316769, 316772- 316778, 316780-316788, 316790-316801, 316803-316867, 316869-316899

JAN 6 1993 -11 35 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT
INTERSTATE COMMERCE COMMISSION

This **ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of December 15, 1992, is between **Security Pacific Equipment Leasing, Inc.** ("Assignor"), a Delaware corporation, and **General Electric Railcar Leasing Services Corporation** ("Assignee"), a Delaware corporation.

RECITAL

Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Owner Interests"), relating to the beneficial interest in the railcar equipment described in Appendix 2.

ACCORDINGLY, the parties agree as follows:

Section 1. **Assignment of Owner Interests.** Assignor assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests. Assignee accepts and receives all such right, title and interest in, to and under the Owner Interests.

Section 2. **Assumption of Liabilities.** Assignee assumes all of the duties and obligations of Assignor hereafter accruing or arising incident to the Owner Interests. Assignee confirms that as of the date hereof it shall be deemed a party to those agreements set forth in Appendix 1 to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein.

Section 3. **Exception.** Notwithstanding the foregoing, Assignor shall be entitled to pursue claims accruing or arising incident to its interests in the Owner Interests on or before the date hereof, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements related to the Owner Interests from any obligor thereunder, and/or (b) insurance payments or proceeds, provided, however, that any obligor's liability for such claims shall not exceed the liability it would have incurred if the assignment had not been made.

Section 4. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in California, and the laws of California shall govern the validity and interpretation hereof and the performance by the parties hereto of their respective duties and obligations.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: Wayne Fox
Its: VICE PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

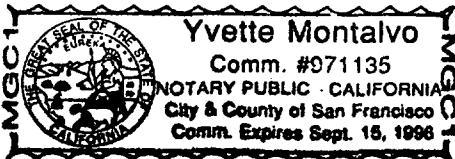
By: [Signature]
Its: President

ACKNOWLEDGMENT

State of California)
) ss.
 County of San Francisco)

On this 11th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared Wayne Leo, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



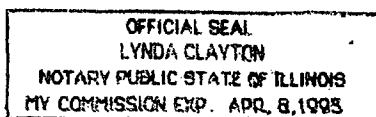
Yvette Montalvo
 Notary Public in and for said State
 My Commission Expires 9/15/96

ACKNOWLEDGMENT

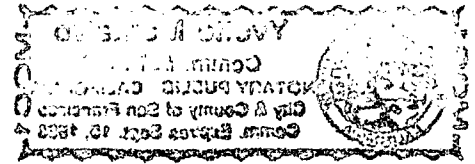
State of Illinois)
) ss.
 County of Cook)

On this 15th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of Illinois, duly commissioned and sworn, personally appeared Gary Reynolds, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as President of General Electric Railcar Leasing Services Corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Lynda Clayton
 Notary Public in and for said State
 My Commission Expires April 8, 1993



OWNER INTERESTS

All right, title and interest of Security Pacific Equipment Leasing, Inc. as Owner Participant under the Finance Agreement dated as of March 15, 1980 (the "Finance Agreement"; defined terms therein being used herein as so defined) among The Atchison, Topeka and Santa Fe Railway Company ("Lessee"); Security Pacific Equipment Leasing, Inc. ("Owner"); Exchange National Bank of Chicago ("Trustee"); the parties named therein as Investors, and LaSalle National Bank ("Agent"), in, to and under:

1. Finance Agreement relating to the acquisition and leasing of certain units of railroad equipment (the "Equipment") and all other documents and agreements relating thereto, including without limitation:

(a) Trust Agreement dated as of March 15, 1980 between Trustee and Owner;

(b) Conditional Sale Agreement dated as of March 15, 1980 among Trustee, National Steel Car Corporation, Limited ("Builder") and North American Car Corporation ("NAC");

(c) Agreement and Assignment dated as of March 15, 1980 among the Agent, the Builder and NAC;

(d) Lease of Railroad Equipment dated as of March 15, 1980 between Trustee and Lessee and Amendment related thereto dated as of June 26, 1980;

(e) Assignment of Lease dated as of March 15, 1980 between Trustee and Agent;

(f) Tax Indemnification Letter dated as of March 15, 1980 among Trustee, Owner and Lessee;

(g) Bills of Sale dated June 6, 1980, June 26, 1980, and July 30, 1980 and related Certificates of Acceptance;

(h) Agency Succession Agreement dated as of July 31, 1987, between Agent, Pioneer Bank and Trust Company, as successor Agent and Trustee;

(i) Letter Agreement dated April 8, 1980 between Owner and Tiger Financial Services, Inc ("Tiger");

(j) Letter dated February 4, 1980 from Tiger to Owner regarding fees;

(k) Letter dated April 11, 1980 from Tiger to Lessee granting Lessee an option to lease from Tiger at end of initial lease term;

(l) Letter dated as of July 23, 1986 from General Electric Railcar Services Inc. to Owner regarding marketing agreement between Owner and Tiger;

(m) Any rights, claims and proofs of claim arising out of or filed with respect to the Letter Agreement dated April 8, 1980, between Owner and Tiger Financial Services, Inc.;

(n) Instrument of Resignation, Appointment and Acceptance dated as of September 1, 1992 between Owner, resigning Trustee and successor Trustee; and

(o) All documents, agreements, certificates and opinions delivered pursuant to the above agreements, and amendments thereof and supplements thereto;

2. The Estate (as defined in the Trust Agreement); and

3. The Equipment.

APPENDIX 2

EQUIPMENT

TYPE: Steel covered hopper cars with four compartments with trough hatches, gravity outlets, vibrator castings, Grade "C" couplers and yolks and conventional brake rigging, manufactured by National Steel Car Corporation.

UNITS: 736 (after casualties of 10 units)

NUMBERS: ATSF 316150-316189, 316191-316292, 316294-316386, 316388-316496, 316498- 316535, 316537-316564, 316566-316625, 316627-316699, 316701-316769, 316772- 316778, 316780-316788, 316790-316801, 316803-316867, 316869-316899